

**TRADUCCIÓN PÚBLICA** -----

TRANSLATION FROM SPANISH -----

MAY 21, 2009 -----

*(On pages 1, 3 and 5 to 11 of the document there appears a numbering seal that reads:) 847 to 855 (respectively).* -----

*(On pages one to four of the document the letterhead reads:) BANCO DE LA NACIÓN ARGENTINA; GENERAL FINANCE DEPUTY MANAGER'S OFFICE; PUBLIC SECTOR BUSINESSES.* -----

TO BE RESOLVED. -----

*(On pages 1, 3, 5 and 7 to 11 of the document there is a seal that reads:) RESOLUTION H.D. dated: May 21, 2009; MINUTES; Secretariat of the Board of Directors* -----

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*(At the bottom left-hand corner of pages 1 to 4 there are two illegible signatures.)* -----

**SUPPLEMENTARY WORKSHEET** -----

Reference: National Government -----

The National Government through the Ministry of Economy and Public Finance, Secretariat of Finance, by means of Note SF No. 96 dated 05/18/09 (Annex I), requests financing in a total amount of \$ 7,3 billion. -----

It should be added that, as prescribed by article 74 of Law No. 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, the Coordinating Body of the Financial Administration Systems of said Ministry is authorized to grant special guarantees to this Entity, within the scope of article 25 of our Charter, as to debts incurred by the Government with the Bank, provided that: a) the proceeds of said debts are applied to the financing of capital expenses or debt amortization, and b) the balance of such debts does not exceed the limits defined by the BCRA in Resolution No. 76/09, points 1, 2 and 3 (Annex II). -----

Said limits are defined in that the financing to be granted to the National Public Sector framed within the Resolution mentioned above should not exceed 30% of the National Public Sector's Deposits once the FUCO (Unified Fund for Official Accounts) and the Pledged Deposits are deducted and, in turn, that the financing, in aggregate, granted to the National Public Sector (relevant or not to said Resolution) should not exceed 100% of the amount resulting from the calculation of the mentioned Deposits plus 50% of the BNA's Adjusted Stockholders' Equity of the previous month. -----

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Up to this Resolution's date, the BNA is within the limits pointed out in the preceding paragraph. -----

Pursuant to the regulatory frame described, the main characteristics of the financing requested by the National Government are as follows: -----

Amount: \$ 7.3 Billion -----

Disbursements: 5 disbursements -----

Principal repayment: 24 equal, monthly and consecutive installments, the first one maturing in January 2010. -----

Interest: Badlar rate for time deposits exceeding one million pesos relevant to the Public Sector for 30 or 35-day terms plus a 100 (one-hundred) basis-point spread. -----

Guarantee: Autorithation to debit, vis-á-vis events of default the Account to be determined by the Ministry of Economy and Public Finance, Secretariat of Finance. -----

According to the above, the following is recommended: -----

**RESOLUTION** -----

Regarding the reference: NATIONAL GOVERNMENT and the credit application submitted, it is hereby provided as follows: -----

1) TO GRANT up to the amount of \$ 7,300,000,000 (pesos seven billion three million) pursuant to the following specific conditions: -----

1.1) DISBURSEMENTS: Schedule pursuant to the applicant's request. -----

No.	Date	Amount
1	05/26/2009	\$ 50,000,000 (Pesos fifty million)
2	06/15/2009	\$ 1,650,000,000 (Pesos one billion six hundred and fifty million)
3	07/15/2009	\$ 1,800,000,000 (Pesos one billion eight hundred million)
4	09/15/2009	\$ 3,000,000,000 (Pesos three billion)
5	11/15/2009	\$ 800,000,000 (Pesos eight hundred million)
<b>Total</b>		<b>\$ 7,300,000,000 (Pesos seven million three hundred million)</b>

1.1.1) Disbursements shall be subject to the following conditions:-----

-that the BANK has the necessary Liquidity level when such disbursements are carried out; --

- that compliance with the limits set forth by the BCRA's Resolution No. 76/09 has been duly verified. -----

1.1.2) Consolidation: Disbursements shall be consolidated on the date the last one is made. --

1.2) ASSIGNMENT: As provided for in Article 74 of Law 26.422 and Resolution No. 76/2009 of the Banco Central de la República Argentina. -----

1.3) IMPLEMENTATION: Authorization by the Secretariat of Finance of the Ministry of Economy, expressly accepting the conditions established herein. -----

1.4) TERM AND PRINCIPAL REPAYMENT: In twenty-four (24) equal, monthly and consecutive installments, the first one maturing on the fifth (5<sup>th</sup>) business day of January (*illegible*) and the following installments on the fifth (5<sup>th</sup>) business day of the corresponding months. -----

The total or partial prepayment of the loan shall be allowed. To that effect the NATIONAL GOVERNMENT should communicate such decision at least five (5) business days in advance of the date in which the prepayment is to be made. -----

1.5) INTEREST: Rate published daily by the Banco Central de la República Argentina known as "Interest rate for time deposits exceeding one million pesos" (Badlar), relevant to the Public Sector for 30 or 35-day terms plus a 100 (one-hundred) basis-point spread. To calculate the effective Rate for each interest period, the Badlar Rate published by the BCRA the fifth business day prior to the commencement of each one of said periods shall be taken and to which the spread provided for shall be added. -----

-Should the BCRA discontinue the publication thereof, the one replacing it shall be applied, or, if applicable, the rate chosen by the Banco de la Nación Argentina among the rates published by the BCRA with a similar yield. -----

-Interest shall be paid monthly, the first payment maturing on the fifth (5<sup>th</sup>) business day of the second month following each disbursement and from the moment in which the principal installments begin to be paid, interest shall be paid together with said installments. -----

-Should the liability fall into arrears, the National Government shall pay Default Interest which shall accrue at a nominal annual rate additional to the interest rate of one percent (1%) on the total amounts due and unpaid. -----

1.6) TERMS OF PAYMENT: The repayment of the loan installments shall be deposited to the account No. 0011 of the BNA with the BCRA. -----

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1.7) LOAN MANAGEMENT FEE, CHARGES AND EXPENSES: These shall not be charged. -----

1.8) PAYMENT SECURITY: -----

The National Government, vis-à-vis the Events of Default mentioned below, shall authorize the BANK to debit an account to be determined by the Ministry of Economy and Public Finance, Secretariat of Finance, with the amount relevant to Principal, Loan Interest, Compensatory and Default Interest, after duly notice is given on the Event of Default to the National Government, by means of a letter addressed to the Bureau of the Public Debt under the National Office of Public Credit of the Secretariat of Finance located in Hipólito Irigoyen Street number 250, 10<sup>th</sup> floor, Suite 1001, and to the National General Treasury located in Hipólito Irigoyen Street number 250, 4<sup>th</sup> floor, Suite 430, at least FIFTEEN (15) business days in advance. -----

Events of Default: -----

Until the National government repays all owed amounts, any of the following shall be deemed an "Event of Default" if, for any reason whatsoever: -----

-no payment of Principal amortization and/or Interest is made on the due date set for each one of them. -----

-should any instrument related to this financing: (i) be revoked, resolved or otherwise no longer in full force and effect without the previous written consent of the BANK according to the terms of these presents; or (ii) declared unlawful or null and void. -----

1.9) OTHER CONDITIONS: For this Resolution to be enabled, the Bank shall previously have the following: -----

1.9.1) The guarantee set forth, the number and designation of the Account to be debited vis-à-vis Events of Default having been duly determined. -----

1.9.2) The special report issued by the Independent Auditor of the Banco de la Nación Argentina regarding the compliance with the conditions provided for in points 1.1, 1.2 and 3 of Resolution No. 76/2009 of the Banco Central de la República Argentina. -----

1.9.3) Resolution of the Ministry of Economy and Public Finance, Secretariat of Finance, issued regarding the framing of the transaction within the terms of Article 74 of Law 26.422, and the compliance with the assignment of the funds according to the provisions of point 1.1 of Resolution No. 76/2009 of the Banco Central de la República Argentina. -----

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1.9.4) BCRA's Authorization referred to in point 1 of Resolution No. 76/09 of the BCRA regarding the granting of the credit facility set forth in this Resolution. -----

1.9.5) The documentation necessary to the implementation of the transaction, once the legal authority of the person or persons signing it is duly evidenced. -----

2) TO COMMUNICATE the resolution adopted to the Ministry of Economy and Public Finance, Secretariat of Finance, so as to inform them of the terms and conditions set out hereunder. -----

INTERNAL CHANNELS: -----

Give notice to: -----

i) Plaza de Mayo Branch, to formalize and record this transaction once the previous requirements are duly met. -----

ii) The General Accounting Department of the Banco de la Nación Argentina as to their competence within the scope of the present Resolution. -----

*(There appear eleven illegible signatures followed by seals that read:)* Jorge Antonio Lavalle, Department Deputy Manager; Luis Enrique Downs, General Deputy Manager; Juan Carlos Fábrega, General Manager; Feleti; Lic. Mercedes Marcó del Pont, President; Maldonado; Acerbo; Kulfas; González; De Dios; Ostroff. -----

*(There follow a seal that reads:)* APPROVED BY THE BOARD OF DIRECTORS, on May 21, 2009. -----

*(On the right there appear a seal that reads:)* RESOLUTION/RECORD PC 1610, 210509, FIN. -----

*(On pages 5 and 6 of this document, the letterhead reads:)* MINISTRY OF ECONOMY AND PUBLIC FINANCE, SECRETARIAT OF FINANCE. "2009 Year to honor Raúl SCALABRINI ORTIZ". -----

ANNEX I -----

*(There appears a seal that reads:)* Banco de la Nación Argentina, May 18, 2009, Presidency, PBNA 2476100 -----

Note SF No. 96 -----

Ref.: Loan of the Banco de la Nación Argentina to the National Treasury. Article 74 of Law No. 26.422 -----

BUENOS AIRES, May 18, 2009 -----

TO THE PRESIDENT: -----

I am writing to you to request the analysis, and further submission for the approval of the Board of Directors of the entity you preside, a financing of the Banco de la Nación Argentina (hereinafter the "Bank") to the National Government (hereinafter the "National Government") within the scope of the Indebtedness Authorization provided for in article 48 of Law No. 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, secured pursuant to article 74 of the above mentioned law and within the conditions suggested below:

Amount: Up to the amount of pesos seven billion three hundred million (\$ 7,300,000,000). ---

Denomination: Pesos. -----

Disbursements: According to the following Schedule: -----

- May 26, 2009: pesos fifty million (\$ 50,000,000); -----
- June 15, 2009: pesos one billion six hundred and fifty million (\$ 1.650,000,000); -----
- July 15, 2009: Pesos one billion eight hundred million (\$ 1,800,000,000); -----
- September 15, 2009: pesos three billion (\$ 3,000,000,000); and -----
- November 15, 2009: pesos eight hundred million (\$ 800,000,000). -----

Principal repayment: In 24 equal, monthly and consecutive installments which will start to be paid in January 2010, the National Government having the option of early prepayment. -----

Interest rate: Rate published daily by the Banco Central de la República Argentina known as "Interest rate for time deposits exceeding one million pesos" (Badlar), relevant to the Public Sector for 30 or 35-day terms plus a 100 (one-hundred) basis-point spread. -----

Payment of interest: Monthly and consecutive payments, starting on the fifth (5<sup>th</sup>) business day of the second (2<sup>nd</sup>) month following each disbursement. -----

Commissions, charges, expenses or additional costs: None. -----

Default interest: Vis-á-vis any event of default, the National Government shall pay Default Interest which shall accrue at a nominal annual rate additional to the interest rate of one percent (1%) on the total amounts due and unpaid. -----

Guarantee: Authorization to debit an account identified to that end with the amounts to be paid as principal and interest, after duly notice is given on the Event of Default to the National Government, at least FIFTEEN (15) business days in advance. -----

Funds assignment: Funds received shall be applied to the assignment provided for in Article 74 of Law no. 26.244 and in Resolution No. 76/2009 of the Banco Central de la República Argentina. -----

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Events of Default: the following shall be deemed Events of Default: -----

-no payment of Principal amortization and/or Interest is made on the due date set for each one of them. -----

-should any instrument related to this financing: (i) be revoked, resolved or otherwise no longer in full force and effect without the previous written consent of the BANK according to the terms of these presents; or (ii) declared unlawful or null and void. -----

On the other hand, this Secretariat understands that the financing requested in this note meets all the conditions set out by the Banco Central de la República Argentina in its Board of Directors' Resolution No. 76/09, related to the financing the Bank may grant to the National Government, within the frame of article 74 of Law No. 26.244 and article 24 of the Bank's Charter. -----

If that Entity coincides with the conditions mentioned above, and once the financing is approved the Board of Directors thereof, the Coordinating Body of the Financial Administration Systems shall issue a Resolution approving the financing and granting the special guarantees, within the scope of article 25 of the Charter of the Banco de la Nación Argentina. -----

Very truly yours, -----

*(There appears an illegible signature and a seal that reads:)* Hernán Lorenzino, Secretary of Finance -----

TO THE PRESIDENT OF THE BANCO DE LA NACIÓN ARGENTINA, Lic. Mercedes MARCÓ DEL PONT. -----

*(On pages 7 to 11 the letterhead reads:)* BANCO CENTRAL DE LA REPÚBLICA ARGENTINA, "2009 Year to honor Raúl SCALABRINI ORTIZ". -----

ANNEX II -----

*(On pages 7 to 11 there appear the following page number:)* 1/5 to 5/5 -----

*(Pages 7 to 11 of the document, beside the letterhead, indicate:)* Please refer to: 410/01/09, Record 006/45/09 -----

Buenos Aires, March 23, 2009 -----

Banco de la Nación Argentina -----

To the General Manager -----

Mr. Juan Carlos Fábrega -----

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This is to inform you that the Board of Directors of this Institution adopted, on 3.12.09, Resolution No. 76, which pertinent portion is transcribed hereinbelow: -----

“1. To set forth that from the moment in which the notice on this resolution is given, the Banco Central de la República Argentina may authorize the Banco de la Nación Argentina to grant financial assistance to the Non-Financial National Public Sector, without the need to comply with the provisions of Section 4 of the rules on “Financing to the non-financial public sector” insofar as the following requirements are duly met: -----

1.1. the loans, framed within the provisions of article 74 of Law No. 26.244, are assigned to:

1.1.1 debt amortization; -----

1.1.2 carrying out of infrastructure works and/or equipment acquisition, provided that in both cases such expenditures are deemed capital investments, necessary to provide public services, regardless of the lender’s public or private legal nature, that are declared critical and/or of public interest by the National competent authority. -----

For the purpose of the declaration of critical nature and/or public interest a legal frame shall be in place and in general define the regulatory and control structure of the relevant service, national law or Executive Power's decree, appointing the enforcing authority duly empowered regarding regulation, control, pricing, financing forms, etc. -----

1.2. the Banco de la Nación Argentina complies with the following limit: -----

The total amount of the loans and of the percentage, that should be computed in terms of its residual term, of the guaranties and other contingent commitments that said entity may grant and assume respectively, in favor of the non-financial national public sector calculating principals, interest, differences in quotations and other non core charges shall not exceed 30% of the deposits of said jurisdiction in the above mentioned entity, once the use of FUCO (Unified Fund for Official Accounts) of that jurisdiction and the pledged deposits of said jurisdiction, regardless of the secured item, are duly deducted. All these concepts shall be calculated taking into account the average of the daily balances of such items during the last 60 business days. -----

The guarantees granted and other contingent liabilities assumed in favor of said sector shall be computed at 20% when their residual terms do not exceed 1 year and at 50% when exceeding that term. -----

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In addition to the above, for the purpose of the calculation of the mentioned limit, the financing to trusts or trust funds that comply with the provisions set out in Communication A 4838 and related communications shall be computed at 25% of the balance thereof covering all concepts. -----

The limit referred to above shall be verified both when requesting the authorization of financial assistance and when granting the financing or when assuming the contingent liability, once the authorization by the Banco Central de la República Argentina is obtained, as well as when granting new financing or rescheduling intended for the payment of preexisting obligations whatever the terms used (extensions, grace periods, term or margin extensions), such modes being express or tacit, reductions in installment or payment amounts, renewals, rescheduling, etc. -----

The limit shall be observed by the financial entity in an individual and consolidated way, monthly or quarterly, pursuant to points 5.2.1 and 5.2.2, respectively, of Section 5 of the Standards on "Consolidated Supervision". -----

1.3 The Ministry of Economy and Public Finance shall previously issue a statement as to the framing of the transaction within the terms and conditions of article 74 of Law No. 26.244 and to the compliance with the assignation of the funds pursuant to point 1.1 of these presents.

1.4 Submission to the Superintendency of Financial and Exchange Entities of a special report issued by at least one of the independent auditors of the Banco de la Nación Argentina as to the compliance with the conditions set out in points 1.1, 1.2 and 3 of this resolution. The Report shall include one conclusion relevant to each one of the requirements in particular; the submission by the finance entity of reports including any limitation whatsoever in the scope of the tasks or statements implying the non-compliance with any of said requirements shall not be admissible. -----

The authorizations by the Banco Central de la República Argentina enabling the above mentioned entity to grant the loans within the scope of the provisions contained herein, shall be effective for 180 days from the date of the notification of such step, and may be applied by said entity provided that the provisions included in article 74 of Law 26.422 remain in force.

2. To set forth that, replacing the limits provided for in points 7., 8. and 12. of Communication "A" 3911, points 4. and 5. of Communication "A" 4838 and points 2.1.1 and 2.2.2 of Annex II of Communication "A" 2140 and related ones, as to all the financing granted by the Banco de la Nación Argentina to the non-financial national public sector,

regardless of the terms thereof, that financial entity shall comply with the limit prescribed in point 3. of this Resolution. This without prejudice to the transactions referred to in point 1. of this resolution, the entities shall also comply with the limit prescribed therein. -----

As to the loans to the non-financial provincial and municipal public sector, the above mentioned entity should apply the provisions prescribed in general in the referred regulations, paragraphs ii and iii of points 7. and 8. of Communication "A" 3911 as amended, and the total of these transactions should not exceed 75% of their Adjusted Stockholders' Equity of the month previous to the relevant one. -----

3. To set forth that the Banco Central de la Nación Argentina should comply with the limit set hereinbelow, regarding the total loans granted to the non-financial national public sector, regardless of the implementation thereof: -----

The total amount of financing to the non-financial national public sector granted by said entity and of the percentage, that should be computed in terms of its residual term, of guarantees granted and other contingent obligations assumed in favor of that sector, calculating principals, interest, differences in quotations and other non core charges, shall not exceed, upon the request of the relevant authorization and when granting the financing or assuming the contingent liability, the total of deposits to be computed, as hereinbelow defined, plus 50% of the entity's Adjusted Stockholders' Equity of the month previous to the relevant one.

The deposits to be computed shall be the total -100%- deposits of the non-financial national public sector, recorded in that entity, net of FUCO's (Unified Fund for Official Accounts) accounts and net of the pledged deposits of said jurisdiction, regardless of the secured item. All these concepts shall be calculated taking into account the average of the daily balances of such items during the last 60 business days. -----

In order to calculate the total amount of financing granted to that jurisdiction, the concepts included in point 3-1 of section 3. of the regulations on "Financint to the non-financial public sector" should be taken into account, the exclusions mentioned in point 3.2 of the referred Section being not applicable. -----

The loans and/or guarantees granted and/or other contingent liabilities shall be computed for the limit regardless of the fact that such transactions have been granted or not with excess – admitted- to the effective technical ratios, either they have been authorized by the Banco Central de la República Argentina -within the scope of Section 4. of the regulations on "Financing to the non-financial public sector" or as prescribed in this resolution or as

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provided for in Communication "A" 4838 and related regulations- or they have been authorized, in particular, by the Banco Central de la República Argentina and/or the Superintendency of Financial and Exchange Entities. -----

The guarantees granted and other contingent liabilities assumed in favor of said sector shall be computed at 20% when their residual terms do not exceed 1 year and at 50% when exceeding that term. -----

In addition to the above, for the purpose of the calculation of the mentioned limit, the financing to trusts or trust funds that comply with the provisions set out in Communication A 4838 and related communications shall be computed at 25% of the balance thereof covering all concepts. -----

Within the 100% limit set out, the financing granted to governments of other jurisdictions having the guarantee of the federal coparticipation of taxes, royalty funds and/or other of similar characteristics. -----

The limit referred to above shall be complied with both when requesting the authorization of financial assistance and when granting the financing or when assuming the contingent liability, once the authorization by the Banco Central de la República Argentina is obtained, as well as when granting new financing or rescheduling intended for the payment of preexisting obligations whatever the terms used (extensions, grace periods, term of margin extensions), such modes being express or tacit, reductions in installment or payment amounts, renewals, rescheduling, etc. -----

The limit shall be observed by the financial entity in an individual and consolidated way, monthly or quarterly, pursuant to points 5.2.1 and 5.2.2, respectively, of Section 5 of the Standards on "Consolidated Supervision". -----

4. To set forth that the Banco de la Nación Argentina shall comply with the required submission of the last monthly information reporting system, pursuant to the procedure established by the Superintendency of Financial and Exchange Entities, before it may grant the financing or assume other contingent liabilities referred to in points 1.1 and 3. of this resolution: -----

4.1.1. As to the average of daily balances of the last 60 business days of the deposits in whole of the non-financial national public sector, net of the balances relevant to the accounts of the Unified Fund for Official Accounts (FUCO) of the corresponding jurisdiction and of the pledged deposits of said jurisdiction regardless of the secured item. -----

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4.1.2. As to the detail of monthly balances and/or averages, terms and other data of the effective financing and eventual liabilities granted to the non-financial national public sector, those granted within the scope of this resolution should be individualized. -----

5. To set forth that any excess the Banco de la Nación Argentina may record of the limits provided for in points 1.2 and 2. of this resolution shall be deemed as "minimum capital increase due to credit risk" provided for in point 3.1 of Section 3. of the regulations on "Financial Entities' minimum capital" and shall be subject to the conditions prescribed by Section 2. of the regulations on "Non-compliance of minimum capitals and technical ratios. Applicable Criteria." -----

6. To set forth that the transactions carried out by the Banco de la Nacion Argentine which originate in financing or contingent liabilities and meet the requirements set out in point 1. of this Resolution shall not be deemed in excess of the limits provided for in: -----

6.1. point 3.1.1. of Section 3 of the regulations on "Pledged Assets" if such financing and/or guarantees are related to transactions framed within the Reciprocal Credits and Payments Agreement. -----

6.2. point 4.1. of Section 4 of the regulations on "Ratio for immobilized assets and other concepts" if such financing and/or guarantees are related to transactions framed within the Reciprocal Credits and Payments Agreement. -----

6.3. point 3.1 of Section 3 of the regulations on "Credit rating" related to the credit assistance limits in terms of the credit applicant's Adjustable Stockholders' Equity. -----

7. To authorize, in general, within the scope of the regulations on "Pledged assets", that the National Public Securities -which volatility is reported by the Banco Central de la República Argentina- and/or the monetary regulation instruments of the Banco Central de la República Argentina be pledged by the Banco de la Nación Argentina in favor of this institution pursuant to the regulatory requirements for transactions implemented through the Reciprocal Payments and Credits Agreement, to the extent in which they are bound to the transactions referred to in point 1 of this Resolution. -----

8. To admit pledge coverage on import transactions framed within the Reciprocal Payments and Credits Agreement, pursuant to point 1. of this Resolution, in at least 100% of the relevant amount, to the extent in which the Banco de la Nación Argentina authorizes the Banco Central de la República Argentina to debit daily the BNA's sight account in US dollars and, if necessary, to debit the BNA's current account in pesos, or if the available balances

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thereof are insufficient, to offer in the secondary market the BNA's holdings of public securities –which volatility is reported by the Banco Central de la República Argentina- and/or monetary regulation instruments, deposited with the “Center for the recording and settling of public liabilities and financial funds” (CRyL), in order to pledge such instruments to cover the deficit that may result from the modification of prices of the public securities listed in institutionalized markets and of the monetary regulation instruments or from the applicable exchange rate, the excess pledge may be reversed and repayed when exceeding 105% of the secured amount. -----

Very truly yours, -----

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA -----

*(There follows two illegible signatures and two seals that read:)* Juan Carlos Isi, Issuance and Regulatory Consultation Senior Manager; José Rutman, Regulation General Deputy Manager. -----

ANNEX II. -----

*(Seal:)* BANCO DE LA NACIÓN ARGENTINA. MAY 28, 2009. PRESIDENT'S OFFICE. - 2590/09. -----

Note SF No. 105/09 -----

Ref.: Loan of the Banco de la Nación Argentina to the National Treasury. Article 74 of Law No. 26.422 -----

BUENOS AIRES, May 28, 2009 -----

TO THE PRESIDENT: -----

I am writing to you with relation to the financing granted by the Banco de la Nación Argentina to the National Government, within the scope of the Indebtedness Authorization provided for in article 48 of Law No. 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, secured pursuant to article 74 of the above mentioned law in the amount of up to \$ 7,300,000,000 (Pesos seven billion three hundred million).-----

In this context, I hereby attach certified copy of Joint Resoltuion No. 105/09 of the Secretariat of the Treasury and No. 31/09 of the Secretariat of Finance issued today, through which the above mentioned financing transaction was set out. Within the conditions thereof, the special guarantee prescribed in Article 74 of Law No. 26.422 was included. -----

On the other hand, we let you know that the data of bank account to be debited pursuant the conditions provided for in the mentioned Resolution shall be informed as soon as possible. ---

Tours faithfully, -----  
(There follows an illegible signature and a seal that reads:) Hernán Lorenzino, Secretary of  
Finance -----

TO THE PRESIDENT OF THE BANCO DE LA NACIÓN ARGENTINA Lic. Mercedes  
MARCÓ DEL PONT -----

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(At the top right-hand corner of pages 13 to 18 there appear a round illegible seal showing  
the folio numbers:) 31 to 36 (respectively.) -----

(At the bottom left-hand corner of pages 13 to 18 there appear six illegible signatures.) -----

BUENOS AIRES, May 28, 2009 -----

In view of Record No. S01:0200335/2009 of the Registry of the MINISTRY OF ECONOMY  
AND PUBLIC FINANCE, Law No. 21.799 as amended, Law on Financial Administration  
and on Control Systems of the National Public Sector No. 24.156 as amended, Law No.  
26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, Decree No.  
1344 dated October 4, 2007, regulating the Law on Financial Administration and on Control  
Systems of the National Public Sector No. 24.156 as amended, and the Joint Resolution No.  
48 of the SECRETARIAT OF THE TREASURY and No. 18 of the SECRETARIAT OF  
FINANCE dated March 19, 2009, both Secretariats within the scope of the MINISTRY OF  
ECONOMY AND PUBLIC FINANCE, and -----

CONSIDERING: -----

That the Title III of the Law on Financial Administration and on Control Systems of the  
National Public Sector No. 24.156 as amended regulated the Public Credit System, the Article  
60 thereof setting forth that the National Administration entities may not formalize any public  
credit transaction not framed within the law of the general budget of the relevant year or  
within a specific law. -----

That Article 48 of Law No. 26.422 of the General Budget of the Federal Administration for  
Fiscal Year 2009 authorizes, pursuant to the provisions of the article mentioned above, the  
Bodies referred to in the Worksheet attached thereto to carry out public credit transactions in  
the financing amounts, specific conditions and assignments stated in that worksheet, and  
authorizes the Coordinating Body of the Financial Administration Systems to carry out the  
public credit transactions relevant to the Central Administration. -----

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FOR THE SECOND CIRCUIT  
New York, New York

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That Article 25 of the Charter of the BANCO DE LA NACIÓN ARGENTINA, self-sufficient entity within the scope of the MINISTRY OF ECONOMY AND PUBLIC FINANCE approved by Law No. 21.799 as amended, sets out, in its pertinent portions, that said Institution may grant credits neither to the Nation, provinces or municipalities nor to bodies or agencies thereunder, unless they were granted a special guarantee of the SECRETARIAT OF THE TREASURY of the MINISTRY OF ECONOMY AND PUBLIC FINANCE allowing the effective and automatic disbursement of the loan. -----

That pursuant to Article 74 of Law No. 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, the Coordinating Body of the Financial Administration Systems is authorized to grant special guarantees to the BANCO DE LA NACIÓN ARGENTINA, self-sufficient entity within the scope of the MINISTRY OF ECONOMY AND PUBLIC FINANCE, according to the provisions of article 25 of the Charter of said Institution, approved by Law No. 21.799 as amended, for debts incurred by the NATIONAL GOVERNMENT with that Institution, provided that: a) the proceeds of said debts are applied to the financing of capital expenses or debt amortization, and b) the balance of the debts does not exceed the THIRTY PER CENT (30%) of the deposits of the Non-Financial National Public Sector with the granting entity. The guarantees granted shall be included in the provisions of Article 57 of the said rule. -----

That Article 6 of the Annex to Decree No. 1344 dated October 4, 2007, sets forth that the functions of the Coordinating Body of the Systems formed by the Financial Administration of the National Public Sector shall be jointly fulfilled by the SECRETARIAT OF THE TREASURY and the SECRETARIAT OF FINANCE, both under the MINISTRY OF ECONOMY AND PUBLIC FINANCE. -----

That as part of the Financial Program of Fiscal Year 2009, it was deemed convenient to apply the BANCO DE LA NACIÓN ARGENTINA for a loan for the NATIONAL TREASURY within the scope of the regulation mentioned ut-supra, as well as to make an additional issue of "BONO DE LA NACIÓN ARGENTINA EN PESOS BADLAR PRIVADA + 325 pbs. Vto 2016" (Argentine bonds in pesos, private BADLAR rate + 325 basis points, maturing 2016" originally issued through Article 1 of the Joint Resolution No. 48 of the SECRETARIAT OF THE TREASURY and No. 18 of the SECRETARIAT OF FINANCE, dated March 18, 2009, both under the MINISTRY OF ECONOMY AND PUBLIC FINANCE. -----

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That the BANCO DE LA NACIÓN ARGENTINA has approved said financing by means of the Board of Directors' Resolution dated May 21, 2009. -----

That the NATIONAL OFFICE OF PUBLIC CREDIT under the UNDERSECRETARIAT OF FINANCING of the SECRETARIAT OF FINANCE, MINISTRY OF ECONOMY AND PUBLIC FINANCE, has informed that this transaction is framed within the limits set forth in the Worksheet Attached to Article 48 of Law No. 26.422. -----

That the General Bureau of Legal Matters of the MINISTRY OF ECONOMY AND PUBLIC FINANCE has acted within its competence. -----

That this action is taken pursuant to the authorities conferred by articles 48 and 74 of Law No. 26.422 and by Decree No. 1344 dated October 4, 2007. -----

Therefore, -----

THE SECRETARY OF THE TREASURY AND -----

THE SECRETARY OF FINANCE DO HEREBY DECIDE: -----

ARTICLE 1. It is hereby ordered that the financing transaction framed within Article 74 of Law 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, be granted by the BANCO DE LA NACIÓN ARGENTINA, self-sufficient entity within the scope of the MINISTRY OF ECONOMY AND PUBLIC FINANCE, to the NATIONAL TREASURY, in an amount of up to PESOS SEVEN BILLION THREE HUNDRED MILLION (\$ 7,300,000,000) pursuant to the following financial conditions: -----

Currency of issuance and payment: Pesos. -----

Disbursements: this financing transaction shall implement the following disbursement schedule: The first one on May 29, 2009 in the amount of PESOS FIFTY MILLION (\$ 50,000,000), the second on June 15, 2009 in the amount of PESOS ONE BILLION SIX HUNDRED AND FIFTY MILLION (\$ 1,650,000,000); the third on July 15, 2009 in the amount of PESOS ONE BILLION EIGHT HUNDRED PESOS (\$ 1,800,000,000); the fourth on September 15, 2009 in the amount of THREE BILLION (\$ 3,000,000,000) and the last on November 15, 2009 in the amount of PESOS EIGHT HUNDRED MILLION).

Disbursements are subject to the bank's liquidity level and to the compliance with the limits set out in Resolution No. 76 dated March 12, 2009, of the BANCO CENTRAL DE LA REPÚBLICA ARGENTINA. Disbursements shall be consolidated on the date the last one is made. -----

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Repayment: Payable in TWENTY-FOUR (24) equal, monthly and consecutive installments, the first one maturing on the fifth business day of the month of November 2010 and the following installments on the fifth (5th) business day of each month. The first TWENTY-THREE (23) installments shall be made in the amount of PESOS THREE HUNDRED FOUR MILLION ONE HUNDRED AND SEVENTY THOUSAND), and the last installment shall be made in the amount of PESOS THREE HUNDRED FOUR MILLION AND NINETY THOUSAND). -----

Prepayment option: The National Government may pay the financing early, in whole or in part, and to that effect it should communicate such decision at least FIVE (5) business days in advance of the date in which the prepayment is to be made. -----

Interest: The calculation thereof shall be based on the days effectively elapsed and the exact number of days of each year (actual/actual), and shall be paid in monthly and consecutive installments, the first payment maturing on the fifth business day of the second month following the disbursement, and from then on the interest payment shall be due on the fifth business day of each month. When the principal installments begin to be paid, interest shall be paid together with said installments. -----

Interest rate: To calculate the effective rate for each interest period, the Badlar rate, published by the BANCO CENTRAL DE LA REPÚBLICA ARGENTINA the fifth business day prior to the commencement of said periods, on time deposits in pesos for 30 or 35-day terms in amounts exceeding PESOS ONE MILLION (\$ 1,000,000) relevant to the Public Sector, plus a ONE-HUNDRED (100) basis-point spread. Should the BANCO CENTRAL DE LA REPÚBLICA ARGENTINA discontinue the publication thereof, the one replacing it shall be applied, or, if applicable, the rate chosen by the BANCO DE LA NACIÓN ARGENTINA among the rates published by the BANCO CENTRAL DE LA REPÚBLICA ARGENTINA with a similar yield. -----

Default interest: vis-à-vis any event of default, the National Government shall pay default interest at a nominal annual rate equivalent to the interest rate relevant to the due and unpaid period plus an additional ONE PERCENT (1%). -----

Events of Default: The following shall be deemed Events of Default: a) no payment of Principal amortization and/or Interest is made on the due date set for each one of them; b) should any instrument related to this financing: (i) be revoked, resolved or otherwise no

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longer in full force and effect without the previous written consent of the BANK according to the terms of these presents; or (ii) declared unlawful or null and void. -----

Vis-à-vis an Event of Default and after duly notification has been given at least FIFTEEN (15) business days in advance, the BANCO DE LA NACIÓN ARGENTINA is authorized to debit an account designated to that effect with the amounts to be paid as principal, financing interest, compensatory and default interest. -----

ARTICLE 2. It is hereby ordered an additional issue of the "BONO DE LA NACION ARGENTINA EN PESOS BADLAR PRIVADA + 325 pbs. Vto. 2016" ("BONAR BADLAR + 325 pbs. PESOS 2016") (Argentine bonds in pesos, private BADLAR rate + 325 basis points, maturing 2016") originally issued through Article 1 of the Joint Resolutions No. 48 of the SECRETARIAT OF THE TREASURY and No. 18 of the SECRETARIAT OF FINANCE, dated March 18, 2009, both under the MINISTRY OF ECONOMY AND PUBLIC FINANCE, in an amount of up to an ORIGINAL NOMINAL VALUE of PESOS THREE BILLION FIVE HUNDRED MILLION) which shall be placed according to the rules of procedure approved by Article 3 of the Joint Resolutions No. 204 of the SECRETARIAT OF THE TREASURY and No. 34 of the SECRETARIAT OF FINANCE dated June 5, 2007, both under the the MINISTRY OF ECONOMY AND PRODUCTION. -----

ARTICLE 3. The Secretary of Finance, or the Undersecretary of Financing, or the Director of the NATIONAL OFFICE OF PUBLIC CREDIT, or the Director of the Public Debt Administration or the Coordinator of the Public Debt Registry, is hereby authorized to sign, severally, the documentation necessary to implement the financing provided for in Article 1 and of the additional issue prescribed in Article 2 of these presents. -----

ARTICLE 4. The SECRETARIAT OF FINANCE of the MINISTRY OF ECONOMY AND PUBLIC FINANCE shall be the authority enforcing and construing this Resolution. -----

ARTICLE 4. Let it be made known, published, given to the National Bureau of the Official Records and filed. -----

RESOLUTION SH No. 105 -----

RESOLUTION SF No. 31 -----

*(There follow two illegible signatures and two seals that read:)* Juan Carlos Pezoa, Secretary of the Treasury; Hernán Lorenzino, Secretary of Finance. -----

*(On pages 19 to 22 the letterhead reads:)* BCRA -----

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Reference: -----

File Number: 31.746/09 -----

Record: -----

*(On pages 19 to 22 there appear partially legible round seal of the Banco Central de la República Argentina showing the folio numbers:) 101 to 104 (respectively.) -----*

*(At the bottom of pages 19 to 22 there appear two illegible signatures and two partially legible seals of the:) Banco Central de la República Argentina -----*

*(At the bottom left-hand corner of pages 19 to 22 there appear a printed number:) Form 3609 (I 2006). -----*

Ref.: Financing granted to the Non-financial Public Sector. Loan of the Banco de la Nación Argentina to the National Government. -----

Summary: -----

1. Through note received by this Institution on 5/21/09, the Banco de la Nación Argentina informed it has approved -ad referendum, among other conditions, of the approval of this institution- by means of the Resolution of the Board of Directors thereof dated 5/21/09 the referenced loan in the amount of \$ 7,300,000,000 (pesos seven billion three hundred million).

In this respect, said entity points out that the transaction should be framed within the provisions of the BCRA Board of Directors' Resolution No. 76 dated 3.12.09 that regulates the entity's capacity of financing to the National Government pursuant to the provisions of article 74 of Law No. 26.422 that passed and enacted the General Budget for the current Fiscal Year. -----

In turn, the Secretariat of Finance, through Notes SF No. 103, dated 5.27.09 and SF No. 105/09 informs the Banco de la Nación Argentina that the financing the entity shall grant is framed within the Indebtedness Authorization prescribed by Article 48 of National Law No. 26.422 of the General Budget of the Federal Administration for Fiscal Year 2009, secured pursuant to article 74 of the above mentioned law. In the above mentioned note, the Secretariat of Finance adds that the financing covers the public debt amortization that matures in the remaining months of this fiscal year. -----

Furthermore, the entity attaches copy of the Joint Resolutions No. 105/10 of the Secretariat of the Treasury and No. 31/10 of the Secretariat of Finance, dated 05/28/09, which framed said financing transaction within the provisions of article 74 of Law No. 46.422. -----

The Banco de la Nación Argentina through Note dated 6.1.09 sent to this Institution reports issued by its independent auditor -KPMG SIBILLE- thus complying with the regulatory requirements set out, in an individual and consolidated way, so that the authorization may be duly processed by the Banco Central in order to exempt the financing transaction pursuant to Resolution No. 76/09 of the BCRA's Board of directors. -----

According to these reports, in the opinion of the bank's independent auditors there are no objections to be raised regarding the compliance with the conditions set forth in points 1.1, 1.2 and 3. of Resolution No. 76/09, regarding the loan in the amount of \$ 7,300,000,000 to which the BNA Board of Director's resolution dated 05.21.09 refers. -----

On the other hand, through certified copy, on 6.3.09, the Banco de la Nación Argentina evidences the reception of the note designating the account of the Secretariat of the Treasury /"TGN" No. 3855/19 to send the automatic reimbursement provisioned in article 74 of Law 26.422, pursuant to article 25 of Law 21.799 authorizing the charter of that financial entity. According to the Banco de la Nación Argentina that is the account to be used for this type of transactions. -----

In this respect, the Banco de la Nación Argentina shall implement the pertinent measures to ensure the compliance with the provisions of its Charter regarding the requirement of credit automatic disbursement set out in Article 25 of Law No. 21.799. -----

Regarding the requirement of information reporting compliance, set out in point 4 of the Resolution of the Banco Central's Board of Directors No. 76/09, related to the National Government's deposit evolution with the Banco de la Nación Argentina that may be computed (average of daily balances of the last 60 business days prior to the closing of the period to which the Information is relevant, net of the balances corresponding to the FUCO's (Unified Fund for Official Accounts) accounts of the pertinent jurisdiction and of the pledged deposits of said jurisdiction, regardless of the secured item) and on the financing and contingent liabilities the new regulatory frame involve, though not yet enforceable since it is now being implemented and has not yet been approved by the Superintendency of Financial and Exchange Entities, it should be noted that the entity delivered the necessary information to analyze the submitted application. -----

2. Now then, taking into account the liquidity projections submitted by the entity and the assumptions included in that estimate, as of the date of the preparation thereof, the entity would have funds sufficient to cover the projected disbursements, and considering that it is

subject to the availability of the necessary liquidity at the effective date thereof, in this sense, it is worth mentioning that the two first tranches of this transaction are hereby framed within the scope of Resolution No. 76/09 as amended, since, in terms of the entity's projections and the evolution of the involved variables, the advisability of authorizing the remaining disbursements shall be analyzed each time according to the updated information the entity should submit. -----

This, taking into consideration that pursuant the system of Resolution 76/09 as amended, this Institution may not process applications that imply any limitation to the verification of the compliance with the conditions set forth in this respect under point 1. of that Resolution and, particularly, to the evaluation of the consequences of each transaction on the entity's situation. -----

Furthermore, it should be noted that within the regulatory frame described, the intervention of the independent auditor should be limited, exclusively, to the verification of the compliance with the conditions required at the time of each disbursement. -----

On the other hand, though broadly speaking the Banco Central's regulations do not address the implementation aspects of the loans as to the terms the financial entities agree with their customers, the one specifically chosen between the Banco Central de la República Argentina and its shareholder may not be set aside because it is not a customary practice of the market which specific features should be taken into account in order to establish the scope of the measure recommended so that the objective of the system in question is not distorted. -----

Indeed, Resolution No. 76/09 as amended refers in a general way to the financing concept, without addressing the different financial assistance types and not to mention their implementation ways. -----

Therefore, to avoid distorting the sense of the prior intervention of the Banco Central that imposes this system to implement each transaction, the approval, in general, of the transaction is recommended, taking into account the characteristics of the commitment assumed by the Banco de la Nación Argentina to the National Government; among these characteristics there stand out the conditionalities contemplated by the entity itself in the above mentioned Resolution of its Board of Directors dated 5.21.09 when approving the loan in question, basically, as to the implications for its liquidity as to the disbursements scheduled and agreed upon with that jurisdiction. -----



As to the specifics, taking into account that the prior intervention of the Ministry of Economy and Public Finance required by the referred system corresponds to the total financing assumed by the Banco de la Nación Argentina, the measure implies that each one of the remaining disbursements agreed is subject to the timely verification of the compliance with said system and to the evaluation of the consequences of the disbursement on the liquidity level of the entity. Therefore this Institution shall issue an opinion on the existence or not of objections as to the framing of the transaction in the above mentioned regulation, previous to each scheduled reimbursement, giving duly notice thereof to the Banco de la Nación Argentina. ---

3. The Head Management of Studies and Legal Opinions of the Superintendency of Financial and Exchange Entities has acted within its competence. -----

Therefore, -----  
THE BOARD OF DIRECTORS OF THE BANCO CENTRAL DE LA REPÚBLICA ARGENTINA HEREBY -----  
RESOLVES: -----

1. TO DEEM the financing to the National Government referred to in the Resolution of the Banco de la Nación Argentina dated May 21, 2009 framed within the scope of Resolution 76/09 of the Banco Central de la República Argentina as amended, pursuant to the terms and conditions of the Notes SF No. 96/09, 103/09 and 105/09 of the Secretariat of Finance and of the Joint Resolution No. 105/09 of the Secretariat of the Treasury and No. 31/09 of the Secretariat of Finance with the following scope: -----

1.1. TO RAISE no objections to the disbursements scheduled on 5.26.09 and 6.15.09.-----

1.2. TO REQUIRE, regarding each one of the disbursements scheduled for July 15, September 15 and November 15 of the current year, the Banco de la Nación Argentina to submit to the Superintendency of Financial and Exchange Entities, Supervision and Follow up General Deputy Management, at least ten (10) business days in advance of the date in which the reimbursement is to be made, the information reports detailed hereinbelow: -----

1.2.1. of the independent auditor regarding the compliance with the requirements referred to in points 1.1, 1.2 and 3. of Resolution No. 76/09 and related regulations; -----

1.2.2. regarding the liquidity situation projected considering, at least, the estimated use of liquid assets, recovery of financial claims, cancellation of due and payable financial liabilities, and the effect of complying with the minimum cash requirement, all this, as a minimum, for the six months following the date in which each disbursement is scheduled; -----

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1.2.3. regarding the items and amounts that allow the calculation of the margins referred to in points 1.2. and 3. of Resolution No. 76/09 of the Banco Central de la República Argentina as amended. -----

All this notwithstanding the compliance, as appropriate, with the remaining provisions set out in the above mentioned Resolution No. 76/09 of the Banco Central de la República Argentina as amended. -----

According to the conclusions of the analysis to be carried out by this Institution based on the information reports required pursuant to the above and any other information that may be specifically requested when the circumstances and details of each case so require, each time the Banco Central de la República Argentina shall determine the existence or not of objections to the framing of the relevant disbursements within the system mentioned above. -

If no objections are raised in that sense, the technical areas intervening shall give notice of the regulatory framing of each disbursement to the Banco de la Nación Argentina and to the Board of Directors of the Banco Central de la República Argentina; should any objection be raised, the latter shall issue the relevant Resolution in that respect. -----

2. TO GIVE NOTICE of this Resolution to the Banco de la Nación Argentina pursuant to the provisions of Article 41 of Decree 1759/72 (consolidated text 1991), regulations of the National Administrative Procedure Act. -----

*(There appear a seal that reads:)* Approved by the Board of Directors at their meeting of JUNE 4, 2009, Resolution No. 153 -----

*(There follow two illegible signatures followed by seals that read:)* Roberto Teodoro Miranda, Secretary to the Board of Directors; THIS IS A COPY, Roberto Teodoro Miranda, Secretary to the Board of Directors -----

*(At the center there is a seal that reads:)* BANCO CENTRAL DE LA REPÚBLICA ARGENTINA, Secretary to the Board of Directors. -----

-----  
[Handwritten at the top]: November 4, 2009. -----

[All the pages are manually numbered from 23 to 62, with a crossed-out page number on the right]. -----

[Logo]: KPMG. Sibille. Bouchard 710 – 1º piso – (C1106ABL) – Buenos Aires, República Argentina. Tel.: +54-11 4316-5700. Fax: +54-11 4316-5800. Internet: www.kpmg.com.ar ----

[Footer]: Sibille, a partnership established under Argentine Law and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss entity. -----

**Special report on compliance with the conditions established in sections 1.1, 1.2 and 3 of Resolution No. 76 of the Central Bank of the Argentine Republic on financial assistance to the non-financial national public sector.** -----

To the Chairwoman and Directors of Banco de la Nación Argentina. -----

CUIT: 30-50001091-2. -----

Registered office: Bartolomé Mitre 326. -----

Autonomous City of Buenos Aires. -----

In our capacity as Independent Auditors of Banco de la Nación Argentina (hereinafter the Entity or the Bank) and pursuant to our request, and for the purposes of submitting it to the Central Bank of the Argentine Republic (BCRA) in accordance with Resolution No. 76 issued by said supervising body on March 12, 2009 as per the pertinent part included in the note sent by BCRA to the Entity on March 23, 2009, amended by Resolution No. 139 of the BCRA dated May 21, 2009 (Resolution No. 76), we issue this special report regarding compliance with the conditions established in section 1.1 of Resolution No. 76 and the individual and consolidated information included in Annex II attached hereto, prepared by the Entity and signed by us for identification purposes, in proof of compliance with the limits established by items 1.2 and 3 of Resolution No. 76, in relation to the disbursement of \$800,000,000 scheduled for November 15, 2009 under the \$7,300,000,000 credit facility granted by the Bank to the National Government. -----

Preparation of such information and compliance with the conditions established by the BCRA in sections 1.1, 1.2 and 3 of Resolution No. 76 is the responsibility of Banco de la Nación Argentina's Board of Directors under its exclusive functions. Our responsibility is to issue our report based on the execution of the procedures described in Annex I attached hereto. -----

Our professional work included the application of the procedures described in Annex I attached hereto, which have been applied to documents, worksheets, work papers and detailed papers provided to us by the Bank or requested to third parties by the Bank. -----

Our work did not include an audit intended to issue an opinion on the overall compliance of Banco de la Nación Argentina's obligations under Resolution No. 76 of the BCRA, but rather to verify compliance with certain specific aspects of such resolution as described in Annex I

attached hereto. Accordingly, we do not issue such an opinion on the information examined and only report any deviations detected, if any, as a result of our verifications. Should other procedures have been applied, other aspects might have come to our knowledge that we might have deemed appropriate to report. -----

It is worth noting that we have been appointed as the Entity's independent auditors as from the fiscal year ending on December 31, 2009. On October 22, 2009, we issued a limited review report in relation to the financial statements for the three-month period ended on March 31, 2009, including comments arising from certain limitations to the scope mainly related to deficiencies in the information systems managing the loan portfolio and uncertainties as to the final arrangement under which the Entity will receive amounts pledged by the National State pending payment, the restructuring of certain credit facilities and certain aspects pending regulation which affect one of its subsidiaries. In addition, our report noted some discrepancies with the accounting standards established by the BCRA in terms of valuating certain investments and some exceptions to professional accounting standards effective in the Autonomous City of Buenos Aires. -----

Additionally, in relation to financial information of foreign affiliates and local subsidiaries subject to consolidation as described in Annex II, section C, it is worth noting that such information results from trial balances and other detailed financial information as of September 30, 2009 supplied by the Entity, which have not been audited nor were subject to any limited review procedures. -----

Based only on the procedures described in the third paragraph and considering the clarifications in the paragraph above, as well as the "Results of our work" section in Annex I, we have no comments regarding compliance with the conditions established in sections 1.1, 1.2 and 3 of Resolution No. 76 of the BCRA in relation to the disbursement of \$800,000,000 scheduled for November 15, 2009 under the \$7,300,000,000 credit facility granted by the Bank to the National Government in accordance with Resolution No. 1610 of Banco de la Nación Argentina' Board of Directors of May 21, 2009. -----

This special report was issued in accordance with the provisions established in Resolution No. 76 of the BCRA, in our capacity as Independent Auditors of Banco de la Nación Argentina, to be submitted solely before such entity and, therefore, this special report may not be used for any other purpose. Furthermore, we do not assume any responsibility regarding an update of this special report based on any subsequent events after the issuance date. -----

Autonomous City of Buenos Aires, November 4, 2009. -----

[Signed]. -----

SIBILLE. Registry of Professional Associations. Professional Council of Economics of the City of Buenos Aires (CPCECABA) Volume 2, Page 6. -----

Ricardo E. De Lellis. Partner. -----

Certified Accountant – University of Buenos Aires. -----

CPCECABA Volume XCIV Page 166. -----

Professional Council of Economics of the City of Buenos Aires. No. E4766908. -----

Buenos Aires, 11/9/2009. 01 0 T. 51. Authentication No. 121477. -----

THIS IS TO CERTIFY, pursuant to the powers vested on this PROFESSIONAL COUNCIL by Act 466 (art. 2, subart. D and J) and Act 20,488 (art. 21, subart. I), the authenticity of the signature stamped on 11/4/2009 in SUNDRY dated [blank], pertaining to BANCO DE LA NACIÓN ARGENTINA 30-50001091-2, to be submitted before the BCRA, which corresponds to the signature of DE LELLIS RICARDO ENRIQUE 20-11266727-0, kept under Registration Number CP Volume 0094, Page 166. We also certify that the validity of the registration number has been verified, as well as the incumbency, formal control of the professional report and formal macroscopic consistency of the signature, which is stamped in the signatory's capacity of partner in SIBILLE. Volume 2, Page 6. -----

This authentication is not valid if the seal and signature of the Authentication Secretary have not been stamped. -----

[Seal]: Professional Council of Economics of the City of Buenos Aires. -----

[Signed]: Juan Carlos Rico. Chartered Accountant. University of Buenos Aires. Authentication Secretary. -----

ANNEX I. -----

Page 1 of 9. -----

**Special report on compliance with the conditions established in sections 1.1, 1.2 and 3 of Resolution No. 76 of the Central Bank of the Argentine Republic on financial assistance to the non-financial national public sector.** -----

**Section 1.1 Resolution No. 76 of the BCRA.** -----

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*Conditions established.* -----

The financing supplied in accordance with section 74 of Law No. 26,422 shall be assigned to:

- Debt amortization; -----
- Infrastructure works and/or equipment acquisitions - provided that, however, both of them imply the capital investments required for utilities - regardless of the public or private legal nature of the utility provider - which are designated as critical and/or of public interest by the national competent authority. The appropriate legal framework should be in place so as to define the overall regulatory and monitoring structure for the relevant service. -----

*Procedures applied.* -----

Reading of the following documents: -----

- Note SF No. 96 of the Ministry of Economy and Public Finance, Secretariat of Finance, of May 18, 2009, requesting the granting by the Bank to the National Government of a loan for up to \$7,300,000,000; -----
- Note SF No. 103 of the Ministry of Economy and Public Finance, Secretariat of Finance, of May 27, 2009, describing how the funds to be obtained through said loan would be applied; and -----
- Resolution No. 1610 of Banco de la Nación Argentina's Board of Directors of May 21, 2009, establishing the granting of a loan for up to \$7,300,000,000 to the National Government. -----

*Result of the work performed:* -----

Note SF No. 96 of May 18, 2009 of the Ministry of Economy and Public Finance requested from the Entity the granting of a loan for up to \$7,300,000,000.-----

Resolution No. 1610 of Banco de la Nación Argentina's Board of Directors of May 21, 2009, established the granting of the requested loan to be disbursed as follows: \$50,000,000 on May 26, 2009; \$1,650,000,000 on June 15, 2009; \$1,800,000,000 on July 15, 2009; \$3,000,000,000 on September 15, 2009, and \$800,000,000 on November 15, 2009. -----

Note SF No. 103 of the Ministry of Economy and Public Finance of May 27, 2009 confirmed that the funds to be obtained through said loan would be applied to the payment of debt amortization that the National Government should make over the rest of the year. The description of such payments to be made with the proceeds is not included in this document. -

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**Section 1.2 Resolution No. 76 of the BCRA.** -----*Conditions established.* -----

Banco de la Nación Argentina shall comply with the following limit: -----

The sum of the aggregate financing and the percentage -- to be computed based on the term it remains outstanding -- of guarantees and other potential commitments that the Entity may grant and assume, respectively, in favor of the non-financial national public sector, computing principal, interest, exchange rate differences and other amounts, shall not exceed 30% of the deposits in such jurisdiction in the Entity, after deducting the use of the "Unified Fund for Official Accounts" (*Fondo Unificado de Cuentas Oficiales - FUCO*) in that jurisdiction and the amount of deposits of that jurisdiction which have been pledged. All these items should be computed considering the average daily balance of such items over the last 60 business days.

The above mentioned limit shall be verified upon making the request for authorization of the financial assistance as well as upon granting the loan or assuming the potential commitment, and also upon the granting of new funds or rescheduling outstanding balances. -----

*Procedures applied.* -----

- a) Verifying the amount of the new loan to be granted to the National State, as described in section A.1 of Annex II, against the Resolution issued by the Entity's Board of Directors approving such credit facility. -----
- b) Verifying the rest of non-financial national public sector loans granted under the terms of Resolution No. 76 of the BCRA and, therefore, computable for calculating the limit established in section 1.2 of Resolution No. 76 of the BCRA, as reported by the Entity in section A.3 of Annex II, against the respective BCRA resolutions authorizing such disbursements. -----
- c) Reviewing the weight factors applied in relation to computable financing as per items a) and b) above, in accordance with the provisions established in Resolution No. 76 of the BCRA. -----
- d) Verifying the non-consolidated balance of non-financial national public sector deposits in pesos for the period between August 5, 2009 and September 30, 2009, as detailed in section A.2 of Annex II, against the reporting requirements on Financing to the Non-Financial National Public Sector in relation to the provisions of Resolution No. 76/09 for September 2009, submitted to the BCRA on November 4, 2009 and pending approval. -----

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- e) Reviewing the non-consolidated balance of deposits for the period between October 1, 2009 and October 29, 2009 as detailed in section A.2 of Annex II, against the working papers prepared by the Entity based on daily information used in drafting the monthly minimum cash information system and the SISCEN-0011 information system submitted by the Bank to the BCRA on a monthly basis and other detailed working papers. -----
- f) Verifying the exchange rate used to translate foreign-currency denominated balances pursuant to section A.2 of Annex II against the reference exchange rate published by the BCRA on October 29, 2009. -----
- g) Verifying the balance of the "Unified Fund for Official Accounts" (*Fondo Unificado de Cuentas Oficiales - FUCO*) reported by the Entity for the period between August 5, 2009 and September 30, 2009 in section A.2 of Annex II against the reporting requirements on Financing to the Non-Financial National Public Sector in relation to the provisions of Resolution No. 76/09 for September 2009, submitted to the BCRA on November 4, 2009 and pending approval. -----
- h) Verifying the balance of the FUCO reported by the Entity in section A.2 of Annex II against the deposit system, for the period between October 1 and October 29, 2009. --
- i) Reviewing the calculation of the ratio between the total amount of loans to the non-financial national public sector and the balance of average deposits over the last 60 business days prior to October 30, 2009, as reported by the Entity in Annex II, section A.3. -----

*Result of the work performed:* -----

The amount of the loan to be granted to the National State as reported in Annex II, section A.3., matches the disbursement scheduled for November 15, 2009 as approved by the Entity's Board of Directors in Resolution No. 1610 of May 21, 2009. -----

The rest of the financing computed to calculate the limit established in section 1.2 of Resolution No. 76 of the BCRA and detailed in Annex II, section A.3., matches the disbursements approved by BCRA in Resolution No. 153 of its Board of Directors on June 4, 2009, authorizing the assistance to the Ministry of Economy and Finance, Secretariat of Finance, for \$1,700,000,000, Note 318/20/09 of July 15, 2009, which approved the granting of a loan for \$1,800,000,000, and Note 310/25/2009 of September 10, 2009, approving the \$3,000,000,000 disbursement to the same National Government's agency. The \$1,000,000,000



disbursement to the National State was approved by the BCRA in Resolution No. 209 of July 23, 2009, while Resolution No. 217 of August 19, 2009 authorized the granting of guarantees in favor of *Agua y Saneamientos Argentinos S.A. (AySA)* for up to US\$70,1 million, which stated in pesos and weighted at 50% pursuant to Resolution No. 76 of the BCRA, amount to \$136,000,000. It is worth noting that interest accrued for these credit facilities in the amount of \$95,000,000 is included in this section. -----

The non-consolidated daily balances of deposits for the period between August 5 and September 30, 2009 match the reporting system on Financing to the Non-Financial National Public Sector, submitted to the BCRA on November 4, 2009 and still pending approval. -----

Non-consolidated daily balances of deposits for the period between October 1 and October 29, 2009 as computed in section A.2 of Annex II are the result of working papers to gather the non-consolidated information that the Entity submits to the BCRA on a monthly basis pursuant to minimum cash reporting requirements. It is worth noting that the minimum cash information system and the SISCEN-0011 information system for October 2009 have not been completed or submitted yet. -----

Non-consolidated balances of deposits in foreign currency have been reported in the respective information system, describing their nominal value in the original currency in the case of dollars. In the case of deposits in euros, the Entity has reported for each day the average balance for the last 60 business days, as translated into dollars at the repo exchange rate as of September 30, 2009. We understand that, pursuant to the information system on Financing to the Non-Financial National Public Sector in relation to the provisions of Resolution No. 76/09, the Bank should have reported such foreign currency balances translated into pesos, in addition to computing the daily balances for deposits in euros, thus ensuring consistency with the treatment given to deposits in pesos and US dollars. -----

On a separate note, it is worth mentioning that the balances of deposits in euros translated into US dollars, reported in Annex II, section A, 2.2, for the period between August 5 and September 30, 2009, are the result of the translation into euros of the balances included in the reporting system at the repo exchange rate published by BCRA as of September 30, 2009 and its subsequent translation into US dollars at the repo exchange rate published by such entity on October 29, 2009. Accordingly, for the period between October 1 and October 29, 2009, the balances of deposits in dollars have been translated into US dollars at the repo exchange rate published by BCRA on October 29, 2009. -----

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